

~~repealing certain provisions relating to an allowance for inflation for homestead property; providing for the adjustment of assessments in a certain taxable year; providing for a limitation in any taxable year on the State real property assessable base; providing for the cyclical review and reassessment of real property once in every certain number of years, with certain exceptions; providing that a certain notice is not required under certain conditions; requiring the advertising of the inflation factor according to certain provisions; establishing certain criteria and notice requirements for the reassessment cycle; clarifying language; and generally relating to the assessment of real property~~ the full cash value of certain real property required to be taxed by local governments shall be adjusted annually by specified calculations; providing for definitions for and the manner of calculating these adjustments; repealing provisions requiring adjustment of the full cash value of certain real property by an inflation allowance; changing the annual valuation of real properties to a 3-year period of assessment review and providing for the manner of assessing real property during a 3-year cycle; specifying the requirements for assessment notices; changing the time for determining and amending the constant yield tax rate and the calculations to determine the rate; correcting certain provisions of the assessment laws; providing for correction of assessment notices previously sent to taxpayers; and relating to the assessment and valuation of properties subject to real property taxation.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes

Section 14(b)(1), 29(a), 232(8)(a)-(b), and (e), and 232C(b)

Annotated Code of Maryland

(1975 Replacement Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 81 - Revenue and Taxes

14.

(b) Except as hereinafter provided:

(1) (i) All real property [directed in this article to be assessed shall be assessed at its full cash value on the date of finality. -{Subject to the provisions of subparagraph (ii), the-} THE term full cash value as used in this subsection means current value -{less an allowance for inflation of 50 percent of the current value} REQUIRED BY THIS ARTICLE TO BE VALUED ASSESSED SHALL BE